

BANKING SITUATION IS BETTER

State Bank Sees Light

Light seems to be dawning for the State Bank and Trust Company and for the Nye and Ormsby. There was a meeting of the depositors of the former yesterday afternoon, and it was the unanimous expression of the depositors that the terms of President Rickey be accepted.

The terms are as follows: The depositors will be paid ten per cent of their holdings in ninety days; twenty per cent additional in six months; twenty per cent additional in nine months, and the balance in a year. Certificates will be issued to this effect. One of the depositors who was at the big meeting objected to the arrangement, but he afterwards told Cashier Cushman that he had to think it over, and that he would probably sign with the rest of the depositors.

The meeting was held in Minors' Exchange hall, and was called to order by Mr. Cushman, who explained its object, and then called Mr. Wana-cott to the chair. Quite a number of speakers addressed the meeting, all speaking on the lines laid down by the bank, and when the motion was put it was carried by a vive voce vote, and the depositors were very enthusiastic over the settlement. An agreement was produced, which contained the terms of the settlement, and everybody requested to sign the paper. It was stated that the State Bank would remain open the rest of the day and all day tomorrow for the purpose of obtaining the signatures of those who might not have been at the meeting.

Those who were present, showed their good faith by going to the desk and signing the agreement, and the feeling over the matter was very good.

"Everything looks very encourag-

Money Pouring in from Abroad--Deals are Made Which Will Tend to Loosen the Financial Stringency

[By Associated Press.]

NEW YORK, Nov. 4.—A deal was concluded today whereby the United States Steel Corporation secures a controlling interest in the Tennessee Coal, Iron and Railway Company. The sale cannot fail to do much to relieve the present financial stringency as much of the stock now held as collateral will be transferred and loans taken up, adding materially to the cash resources of the financial institutions.

WASHINGTON, Nov. 4.—Senator Nelson, with a delegation of bankers of the Twin Cities, arrived today to confer with the President on the financial situation. Much money is urgently needed in the Northwest to move the immense grain crops. After a conference tonight with the President and Secretary Cortelyou, it was announced by the secretary that he had agreed to extend help to improve the grain movement situation.

ing," said Cashier Cushman, after the meeting. "We are doing the same thing in Goldfield, Carson, Manhattan and Blair, and I have no doubt that the agreement will be acceptable to all the depositors. If everything goes on all right, as we have planned, we ought to be able to open the banks on next Monday at the latest."

The directors of the Nye and Ormsby bank met on Sunday, and agreed to practically the same method of procedure. All day yesterday they were busy at the bank sending out to the depositors copies of the agreement for them to sign and return to the bank.

Events of One Day in World of Finance

♦ The United States Steel Corporation has bought the Tennessee Coal, Iron and Railway Company, which means that considerable stock now held as collateral will be redeemed, and considerable money put into the New York banks.

♦ The New York stock market opened weak and closed strong, with the financiers behind it.

♦ The leading financiers of the country declare that the banking situation is steadily improving.

♦ There will be \$8,000,000 in the banks from abroad during the holiday today, and there is more on the way across the sea.

♦ President Roosevelt will aid in the moving of the grain crops.

♦ They are issuing bank certificates, indorsed by the clearing house in San Francisco, in lieu of coin, and they are being accepted in all branches of business.

♦ California will have a holiday all this week.

♦ The State Bank and Trust Company and the Nye and Ormsby bank have made a proposition to pay their depositors within a year, paying certain percentages at stated intervals.

(By Associated Press.)

NEW YORK, Nov. 4.—The stock market had a brief attack of nervousness today, but it passed quickly. The monetary shock caused some deep inroads on prices, but the recovered level of prices represented not only the full repair of losses, but some substantial gains. Before the day was over a revised construction had been placed on some occurrences which caused the opening break in prices, so that they were made to aid materially in recovery. The report found credence that protective measures for the stock market itself had been perfected by an agreement among financiers in conference. The fact that the first prices of stocks were lowest and that sufficient sup-

port was in force to work a prompt check to decline, and the early recovery added to the strength of the belief.

The clearing house banks are admirably fulfilling their function as a central reserve depository of banks of the whole country and have successfully met heavy demands up to the close of business today. Before operations are again resumed after the election holiday of tomorrow, the first installment of \$8,000,000 of the incoming tide of gold from Europe will be safely lodged in the bank vaults here to be quickly followed by other importations at frequent intervals. The view taken by leading financiers tonight is that the banking situation is steadily improving.

[By Associated Press.]

NEW YORK, Nov. 4.—Charles M. Fowler, chairman of the Banking and Currency Committee of Congress, said today it would be very unwise to call an extra session of congress. He says that the banks of the country are stronger and sounder today than ever and that what the country needs is a more wise and proper currency system.

(Associated Press.)

SAN FRANCISCO, Nov. 4.—Issuance of clearing house paper by the local banks began this morning and certificates in denominations of \$5, \$10 and \$20 were readily accepted by business houses and were used freely in business transactions. Every \$100 of such issued is secured by \$125 gold. There were \$290,000 in gold issued by the sub-treasury here today. Banks will all close tomorrow.

(Special Correspondent)

PORTLAND, Ore., Nov. 4.—Balfour, Guthrie & Co. have engaged \$500,000 in gold in London for shipment to this city to be used in the movement of grain. Half of the sum is already on the way. It is known that shipments of larger amounts will be made in a few days. No arrangements could be made for amounts necessary in New York.

(Associated Press.)

GUTHRIE, Nov. 4.—Governor-elect Haskell tonight stated that it was his opinion that the best way to put the country on a sound financial footing is to declare a ninety-day holiday on the New York stock exchange and use all the street money to market crops.

VOTE WITH RICKEY IN GOLDFIELD

GOLDFIELD, Nov. 4.—There was a meeting of the depositors of the State Bank and Trust Company and a motion to appoint a committee of five to investigate the affairs of the bank was voted down. The motion to accept the proposition of the bank to pay all depositors in a year at three, six, nine and twelve months, ten, twenty, twenty and fifty per cent, was carried by a large majority. The opposition came from the Nagle end, which wanted a receiver appointed. This faction will meet tomorrow afternoon to consider the proposition of the Farmers' and Merchants' bank to take over the affairs of the bank, but not much stock is taken in the proposition.

STRAUSS LETS IN LITHOGRAPHERS

[By Associated Press.]

WASHINGTON, Nov. 4.—Secretary Strauss has decided to admit eight European lithographers who were brought to this country under contract, against the protest of the American Federation of Labor. He bases his decision on the opinion of Secretary Bonaparte in a previous case that there is a shortage here of lithographers.

ALL IS QUIET ON THE RESERVATION

[By Associated Press.]

PIERRE, S. D., Nov. 4.—The agency authorities deny the report that there is any threat of trouble from the Sioux in sympathy with the Utes, who are dissatisfied with the distribution of rations and other matters. Both Utes and Sioux are now quiet.

MONEY FOR MINES OF UBEHEBE

Salsberry Party Returns and is Speeding East Well Pleased with Copper Showings

♦ The Ubehebe party that left for the copper mines on last Friday, returned on Sunday night and departed for the East on their private car, Idlewild, last evening. To say that the gentlemen were delighted with their trip is but feebly expressing their sentiments. They were amazed at what they saw in the way of copper showings; they were astounded at the country, and its possibilities. As one of the party expressed what was thought of the Ubehebe, they all went away to see new country, and came back as stockholders in its mines. The better part of two days was spent in the camp traversing the hills on foot, crossing rocky gorges on mule back, scaling peaks to find the finest kind of copper specimens, delving down into the depths of the valley to find great bodies of the pure quill. The gentlemen from the East and the South were simply entranced. They had expected to see something out of the ordinary, but they had not dreamed of the marvelous treat that nature had in store for them. Everything was new to them. They

had speeded along fine roadways in automobiles, but they had not seen machines before that could climb hills, or go plunging down into the depths of a mountain side. They found vegetables and fruit out in the desert, they were the guests of the irrepressible Scotty in his white shirt, patent leathers and full dress trousers. They slept in tents, and learned that their valuables were just as safe in the desert as they would have been at home.

John Salsberry they voted as one of the greatest of hosts, and the people they had ever met. They liked the

mines because there was copper in plenty, and they liked the company because the best of people were at the head of it. There had not been a moment of the trip that was not of interest, and the objective point, Ubehebe, the most interesting of all. "There is a mountain of copper at Ubehebe that cannot be exhausted in a hundred years," said Dr. T. A. Ashby, "at least that is my opinion, after having seen as much of it as I have. It is one of the biggest camps I have ever seen, outside of, perhaps, Tonopah. I mean by that, that it will be. There is the ground, the site for the town, and the copper deposit to back it. They have all the water that is needed eight miles away, and will probably get more than enough by sinking withing a mile and a half of the camp. We went over a great trail on burros, which was a pretty stiff experience for most of us who had not been on a horse for twenty years. But the trip was well worth the time, and the discomforts that we endured. If one of us had ever tumbled over the cliff he would have gone rolling a thousand feet without stopping, but we all came through without a scratch."

"All that is needed to make the proposition complete," said A. L. McCormick, "is cheap transportation, and that is a problem that is already solved. They have, besides copper, gold and silver, but the copper is enough for anybody. Ubehebe is fifty-four miles from Bonnie Claire, where both the Clark and the Tonopah and Goldfield roads pass, and afford competition to the shipper. I understand that a survey of a road from Bonnie Claire to the mine has already been made, and that the construction of the road is a most feasible proposition. Viewed from any point, it is certainly a great proposition. They have the copper in abundance, and the method of ship-

ping it out is simple."

"Ubehebe is a wonderful proposition," said C. J. Rainear. "The problem of transportation is easy. There would be no trouble at all in building and operating an electric road, and the townsites has a splendid location. I am in the brass and iron business, and I would like to be out of it and have it all converted into the Ubehebe. I have a son, a stocky boy of nineteen, and I would like to see him come out to Ubehebe. I'll wager that he could come out here with a thousand dollars, and in ten years he would be worth more than I am today. It is the country of opportunity for young men."

"I have certainly been surprised," said R. H. McBride. "I never had seen anything like it before. I have seen lots of copper, but I am free to confess that I never saw it in such amounts or in such a state. The best evidence that I have been properly impressed is the fact that I went down to Ubehebe a sightseer and came back a stockholder. What appealed to me in the first place is the great mountain of copper that I saw, and the way that the work of development is being carried on. And I have been most greatly impressed by the character of the people at the head of the company. While we are on the trip we saw Mt. Whitney, the highest point in the United States, and also Death Valley, the lowest point in the United States."

"The experience was delightful," said J. A. Hitchens; "it was all new and novel to the most of us, and we could not have been more pleasantly entertained. I think that the property is magnificent; it is a first-class proposition in every respect. We went all over it, and to my mind it has every indication of being one of the greatest copper properties in the world. I am not basing my conclusions entirely on my own judgment, but I met an old friend of mine there."

(Continued on Page Four.)

ALL EYES ON COMING ELECTIONS

(Associated Press.)

WASHINGTON, Nov. 4.—The ten general State elections which will take place tomorrow are attracting the keenest interest among the politicians, as the result may develop some indication of the possible tendencies in the national campaign next year. Keen interest is also taken in the elections in New York, Cleveland, Salt Lake and San Francisco, as questions of national importance are to be decided in each of these.

HINDUS WON'T DO FOR RAILROADS

RENO, Nov. 4.—The statement made by C. D. Virgilio a few days ago that Hindu labor in this State was a failure was proved Saturday, when it became known that thirty-five of the natives of India, engaged on construction work for the Harriman system, had been discharged.

The Hindus were there when it came to eating, but as workmen they were failures. They could handle a knife and fork, but they were slow with a shovel or a pick.

Nearly all of the Hindus will go back to California.

NARROW ESCAPE OF TWO LABORERS

SAN FRANCISCO, Nov. 4.—While working in a conduit at Third and Howard streets, two laborers were buried in a cave-in shortly before noon today. Edward Sheehan, one of the injured men, was taken to the Emergency hospital. The other escaped injury.

RUMOR OF POPE'S ILLNESS DENIED

[By Associated Press.]

ROME, Nov. 4.—The official organ of the Vatican has declared that the rumors of the ill health of the Pope are absolutely without foundation.

CARRYING WAR UP INTO THE AIR

(Associated Press.)

ST. LOUIS, Nov. 4.—J. C. Mars arrived here tonight to select a site and begin construction of the first war airship ever built for the United States government. The ship will cost \$10,000. It will have a fifty horsepower engine and be equipped with a light gun.

FEARS FOR MANY LIVES AT SEA

(Associated Press.)

ST. JOHNS, N. F., Nov. 4.—It is feared that many lives were lost in the recent heavy gales. Three Newfoundland fishing schooners, and four French vessels are missing. Wreckage is washing ashore on the southern coast.

JACK SULLIVAN TO FIGHT KAUFMAN

(Associated Press.)

SAN FRANCISCO, Nov. 4.—Jack (Twin) Sullivan and Al Kaufman were matched today to fight forty-five rounds at the Colma arena on the afternoon of Thanksgiving day.